



Essex County, MA December Housing Report 1/14/2023

Single Family	% Δ MoM Dec vs Nov	Dec 2022	Nov 2022	% Δ Dec 2022 vs 2021	Dec 2021
Sold Median Price	(10.0%)	\$584,950	\$650,000	(2.5%)	\$600,000
Sold Units	(8.4%)	380	415	(27.9%)	527
Days On Market	(6.5%)	29	31	11.5%	26
Months of Inventory*	(18.8%)	1.3	1.6	44.4%	0.9
Active Listings*	(30.1%)	476	681	(2.1%)	486
Condo	% Δ MoM Dec vs Nov	Dec 2022	Nov 2022	% Δ Dec 2022 vs 2021	Dec 2021
Sold Median Price	(0.1%)	\$444,500	\$445,000	13.4%	\$392,000
Sold Units	(24.2%)	150	198	(41.9%)	258
Days On Market	6.3%	34	32	9.7%	31
Months of Inventory*	6.7%	1.6	1.5	45.5%	1.1
Active Listings*	(19.9%)	234	292	(14.3%)	273
Multi-Family, 2-4	% Δ MoM Dec vs Nov	Dec 2022	Nov 2022	Dec 2022 vs 2021	Dec 2021
Sold Median Price	(3.0%)	\$650,000	\$670,000	(1.5%)	\$659,900
Sold Units	(5.7%)	50	53	(55.0%)	111
Days On Market	29.6%	35	27	45.8%	24
Months of Inventory*	(23.1%)	2.0	2.6	100.0%	1.0
Active Listings*	(27.9%)	101	140	(7.3%)	109

30 Year Fixed Rate Mortgage 6.09% (1/13/2022); **Job Openings 10.5 Mill** (Nov 2022)

Unemployment Rate: MA 3.4% (Nov 2022); **US 3.5% - 5.7 Million Unemployed** (Dec 2022);

*Notes: *Months of Inventory: a balanced inventory is 6 months. *Active Listings = Weighted Average of all units for sale during period. Source MLSPIN via IMaxWebSolutions.com



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Inflation continues to slow, but remains well above the Federal Reserve's target of 2%. Federal Reserve will continue its anti-inflationary policies. December CPI (Consumer Price Index) fell to 6.5% from 7.1% in November. Core Inflation, all items index less food and energy, was 5.7%

Mortgage Rates are trending down; Conforming 30 Year Fixed now 6.09%.

Bottom Line:

Housing, Single Families and Condos, sales activity continues to slow as the Fed fights inflation. December Year over Year: Sold Price increases slowed, +2.8%, Units Sales fell -32.5%, Active Listings fell -6.5%.

Month Over Month, December 2022 vs November 2022

- Median Sold Prices:
Single Families -10%; Condos -.01%; Multi-Families -3%
- Unit Sales:
Single Families -8.4%, Condos -24.2%, Multi-Families -5.7%
- Active Listings:
Single Families -30.1%, Condos -19.9%, Multi-Families -27.9%
- Current Months of Inventory:
Single Families 1.3, Condos 1.6, Multi-Families 2

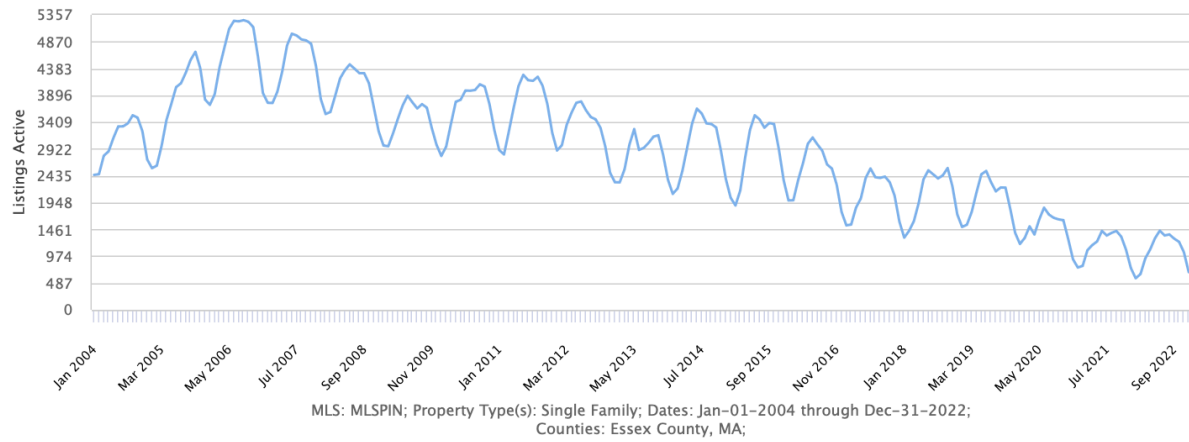
Year Over Year, December 2022 vs December 2021

- Median Sold Prices:
Single Families -2.5%; Condos +13.4%; Multi-Families -1.5%
- Unit Sales:
Single Families -27.9% , Condos -41.9%, Multi-Families -55%.
- Active Listings:
Single Families -2.1%; Condos -14.3%; Multi-Families -7.3%
- Change in Months of Inventory:
Single Families +44.4%, Condos +45.5%, Multi-Families +100%.

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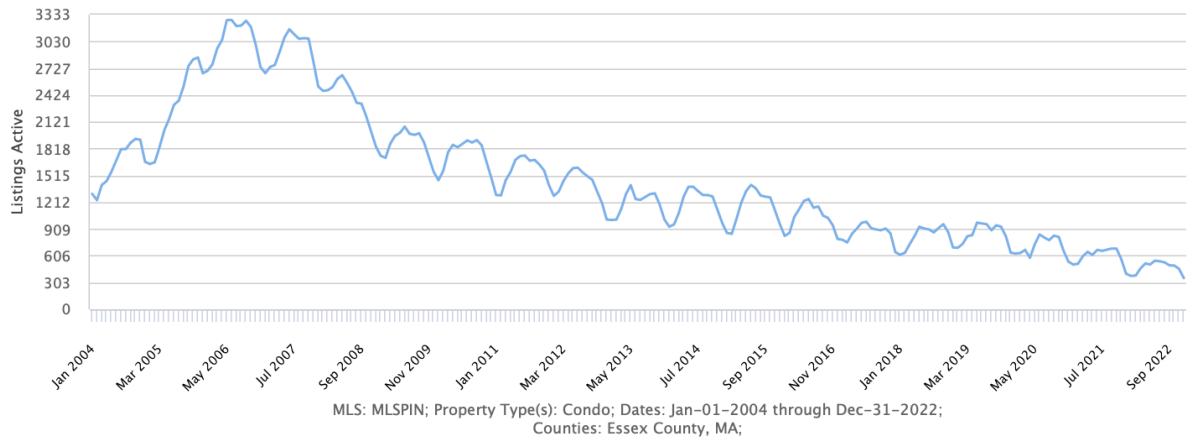
Units Active by Month

Jan-01-2004 – Dec-31-2022
Min: 573 (Jan 2022) – Max: 5,260 (Aug 2006)



Units Active by Month

Jan-01-2004 – Dec-31-2022
Min: 353 (Dec 2022) – Max: 3,273 (Jun 2006)



Units Active by Month

Jan-01-2004 – Dec-31-2022
Min: 108 (Jan 2022) – Max: 1,572 (Aug 2007)

